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A legal update from Dechert's Financial Services Group

NYSE Proposes Hybrid Market to Increase Speed and Automation While Preserving Auction Market

Introduction

On Aug. 2, 2004, the New York Stock Exchange ("NYSE" or the "Exchange") proposed significant changes to the way it executes trades, creating what it calls a Hybrid Market. The NYSE is proposing these changes at the same time that the Securities and Exchange Commission (the "SEC" or the "Commission") is seeking to adopt new rules modernizing the National Market System.[1] The NYSE, under the leadership of its new chief executive officer, John Thain, is seeking changes that it believes will improve the speed at which the Exchange executes trades. At a press conference, Mr. Thain stated, "We want to enable customers to execute more of their orders quickly and electronically, with certainty and anonymity."[2] This legal update describes the changes that the NYSE is proposing to make to its trading platform.[3]

Discussion

The NYSE is proposing amendments to its rules that it believes would create a unique hybrid market, one in which investors would be able to choose how their orders are executed. The Exchange hopes that these changes will accommodate both the investor seeking the speed and certainty of an automatic execution and the investor who prefers the opportunity for price improvement provided by an auction market. The NYSE is proposing to enhance its existing automatic execution facility, NYSE Direct+® ("Direct+"). The Exchange is also seeking to make permanent some of the changes to the Direct+ system, which currently operates on a pilot basis.[4]

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1 *See* Dechert Legal Update: "SEC proposes Regulation NMS," *Financial Services, Number 15, June 2004*.

2 John Thain's Opening Remarks on the SEC Filing for Approval of Direct+, August 02, 2004.

3 Much of the information in this legal update is drawn from SR-NYSE-2004-05 Amendment No. 1 (the "Filing").

4 The Commission initially approved the order for one year starting on December 22, 2000. *See* Securities Exchange Act Release No. 43767 (December 22, 2000), 66 FR 834 (January 4, 2001) (SR-NYSE-2000-18). The Commission extended the pilot for three additional one-year periods and is scheduled to end on December 23, 2004. *See* Securities Exchange Act Release No. 45331 (January 24, 2002), 67 FR 5024 (February 1, 2002) (SR-NYSE-2001-50). *See also* Securities Exchange Act Release No. 46906 (November 25, 2002), 67 FR 72260 (December 4, 2002) (SR-NYSE-2002-47). *See also* Securities Exchange Act Release No. 48772 (November 12, 2003), 68 FR 65756 (November 21, 2003) (SR-NYSE-2003-30). This proposal also will have the effect of superseding four filings that the SEC approved during the Direct+ Pilot; *see* Securities Exchange Act Release No. 47463 (March 7, 2003), 68 FR 12122 (March 13, 2003) (SR-NYSE-2002-44). However, the portion of Securities Exchange Act Release No. 47024 (December 18, 2002), 67 FR 79217 (December 27, 2002) (SR-NYSE-2002-37), amending Rule 1002 to provide that Direct+ executions in ETFs are available until 4:14 p.m., will be made permanent by this filing. During the period July 1-28, 2004, Direct+ accounted for 10.1% of the NYSE's average daily trading volume. NYSE Facts, *NYSE Hybrid Market Initiative* ("NYSE Facts"), at 2.

Further, it is making some corresponding changes to its traditional auction market, to accommodate the changes to Direct+.

The Exchange proposes the following amendments to its rules:

i. The NYSE will expand the capability of its automatic execution ("auto ex") facility by:

- Eliminating order size restrictions for auto ex orders;
- Eliminating the 30-second limitation for consecutive auto ex orders for accounts in which the same person is directly or indirectly interested;
- Permitting immediate or cancel ("IOC") orders to be automatically executed;
- Permitting market orders[5] to be automatically executed.

When an investor does not designate a market order for automatic execution, the Exchange will execute that order in the auction market where it will have an opportunity for price improvement.

- Market orders not immediately executed will be bid (offered) the minimum variation better than the Exchange's best bid (offer) at the time the order is routed to the Display Book for execution.
- If the order is not executed in the auction market within 15 seconds, it will be automatically executed.
- In addition, if an order enters the market on the same side at a better price, the contra-side offer (bid) changes so that an execution would give price improvement to the market order; or, if there is a quote at the minimum variation, the market order will be automatically executed, even if 15 seconds has not elapsed.

For these reasons, a market order may be executed at a price inferior to that which was prevailing at the time the order was routed to the Display Book. In other words, an investor who submits a manual order has the opportunity for price improvement, but also takes the risk that he or she will obtain a trade execution at a less favorable price.

ii. The Filing provides that marketable limit orders, i.e., limit orders to buy priced at or above the Exchange's published offer and limit orders to sell priced at or below the Exchange's published bid,[6] will be automatically executed, whether or not such orders are designated for automatic execution.

- Non-marketable limit orders routed to the Display Book, even if designated "auto ex," will be represented in the auction market.
- When such orders become marketable, they will be included in the quote and may participate in automatic executions.

iii. The NYSE proposes to create a new order type—Auction Limit ("AL") orders. AL orders provide the opportunity for price improvement inherent in the auction market. AL orders must be designated as such when entered.

- An AL order to buy should have a limit price at or above the published offer, and an AL order to sell should have a limit price at or below the published bid.
- As a marketable limit order, an AL order is expected to be represented quickly in the auction market for potential price improvement and, if not executed immediately, will be reflected as the best bid or offer, as follows:
  - an AL order to buy will be quoted the minimum variation better than the Exchange's published best bid; and
  - an AL order to sell will be quoted the minimum variation

[5] We define some terms in the Glossary at the end of this legal update.

[6] Such orders "lock" or "cross" the market.

better than the Exchange's published best offer, regardless of the AL order's limit price.

If a subsequent order on the same side as the AL order enters the market at a better price than the AL order is bidding (offering) at the time, and it takes some or all of the displayed contra-side volume, the contra-side offer (bid) will be changed so that an execution at that price would give the AL order price improvement; or, if there is a quote at the minimum variation, the AL order will be automatically executed.

In addition, if the AL order has not been executed after 15 seconds, it will be automatically executed.

- An AL order may be executed at a price that is inferior to the price that was prevailing at the time the order was entered. This may occur due to the cancellation or execution of the displayed contra-side liquidity before the AL order is executed.

iv. Market orders designated for automatic execution ("auto ex market orders") and marketable limit orders routed to the Display Book® ("Display Book") will be automatically executed via Direct+ at the price and to the extent of the Exchange published bid or offer.

- Auto ex market and marketable limit orders to buy will be executed at the offer price, to the extent of the volume associated with the published offer.

- Auto ex market and marketable limit orders to sell will be executed at the bid price, to the extent of the volume associated with the published bid.

The unfilled balance of an auto ex market or marketable limit order will sweep the book until:

- it is executed;

- its limit price, if any, is reached; or

- a "liquidity replenishment point" is reached.

The execution of unfilled balances and "liquidity replenishment points" are described in more detail below. The unfilled balance of an auto ex market order or marketable limit order designated IOC will be automatically cancelled after the sweep.

v. All quotes are subject to automatic execution, unless designated otherwise. Non-auto-executable quotes may be generated electronically when "liquidity replenishment points" are reached or by the specialist when gapping the quote[7] due to an order imbalance.[8] A transaction, an update of the quote by the specialist, or a timer-generated quote update, discussed in Sections vi and viii, will resume automatic executions and autoquote.

vi. "Liquidity replenishment points" ("LRPs") are volatility moderators and assist in the maintenance of fair and orderly markets during sweeps. These provisions apparently are intended to facilitate automatic executions while preventing runaway markets.

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[7] The NYSE explains that:

> the purpose of a gapped quote is to disseminate the existence of an order imbalance and minimize short-term price dislocation associated with such imbalance by allowing appropriate time for the entry of offsetting orders or the cancellation of orders on the side of the imbalance. An imbalance may occur because of a sudden influx of orders on the same side of the market, the entry of one or more large-sized order(s) with little or no offsetting interest, or when a member proposes to effect a one-sided block transaction at a significant premium or discount to the prevailing market. The size of an imbalance suitable for gapped quoting is at least 10,000 shares or a quantity of stock having a value of $200,000 or more. The specialist gaps the quote by widening the spread, with the imbalance side priced at the last sale and the contra-side priced where the specialist thinks stock may trade if the imbalance continues to exist. The size identified with the gapped quote is 100 x size or size x 100, the size side being the amount of the imbalance. The specialist will identify a quote as gapped to differentiate from non-gap quote related 100-share bids or offers.

Filing at n. 16. This procedure is different from the Exchange's current gapped quotation procedures, which are described in *Information Memo 04-27* (June 9, 2004). *Id.* at n. 17.

[8] Automatic executions are also not available when the Exchange's published quotation is in non-firm mode or trading in the security has been halted. The Exchange says that these are unusual situations and happen infrequently.

- When an LRP is reached, the quotation is not available for automatic execution and will be designated as such. Autoquote will be suspended, although cancellations of orders will be permitted.

- When an LRP is reached, the specialist, crowd, and off-floor-market participants may enter orders to replenish liquidity on either side of the market.

- The NYSE proposes two new LRPs—a price-based LRP and a momentum-based LRP:

  - The **price-based** LRP will be a minimum of 5 cents from the Exchange bid, or offer, rounded to the next nearest nickel.

    For example, where the quote is .10 to .12, sweep transactions can occur at .12, .13, .14, .15, .16, .17, .18, .19, and .20, the LRP at .10, .09, .08, .07, .06, and .05, an LRP. Transactions cannot occur at .21 or higher and .04 or lower, until the specialist executes a transaction or requotes the market. Similarly, where the quote is .04 to .09, LRPs would be .00 and .15.

  - A specified price movement over a specified period during a trading session will trigger the **momentum-based** LRP. The NYSE currently is considering precise parameters for the momentum-based LRP and will announce them at a later time. The momentum LRP will be displayed on the NYSE OpenBook.[9]

  In addition, Exchange rules currently provide that automatic execution is not available if the execution price would be more than 5 cents away from the last reported transaction price in the relevant security on the Exchange.

  - The Exchange is proposing to amend this rule to provide for execution price parameters based on the price of the security, rather than a uniform 5-cent standard.

  - Adoption of additional LRPs or changes to an LRP will be made as appropriate. Information about LRPs will be disseminated by the Exchange.

vii. The unfilled balance (also referred to as the "residual") of any auto ex market order or a marketable limit order "sweeps" the book, automatically executing until:

- it is filled;

- its limit price, if any, is reached; or

- an LRP is reached.

Bids and offers on the Display Book between the displayed bid or offer and the sweep "clean-up" price receive price improvement at the "clean-up" price. Any balance remaining after the order reaches its limit price or an LRP is reached will remain on the book for handling in the auction market, where it will become a bid or offer at its limit price or the LRP price, whichever is reached first.

If executed at the price at which it is bidding (offering), the balance will have priority; if executed at a different price—within the parameters of its limit, if any—the balance will trade on parity with the crowd. However, if an auto ex market order or a marketable limit order is marked IOC, any unfilled balance remaining after the sweep or when an LRP is reached will be automatically cancelled.

viii. The NYSE is also proposing the following procedures to facilitate orderly auto ex and autoquotes:

- When an LRP is reached and no residual remains, or a residual remains and it is not capable of trading at a price above (in the case of a buy order)

[9] NYSE Facts, at 4.

or below (in the case of a sell order) the LRP, autoquote will resume as soon as possible; in any event, autoquote will resume in no later than five seconds, unless in that time, orders came in that locked or crossed the market.

- If an LRP is triggered and a residual capable of trading at a price above or below the LRP remains, but does not lock or cross the market, autoquote remains disengaged and automatic executions cannot occur until the specialist trades or requotes the market; however, autoquote and auto executions will resume in any event in no later than 28 seconds.

- Where a residual remains, capable of trading above (or below) an LRP and it locks or crosses the market, autoquote and auto executions are not available until a trade occurs or the specialist requotes the market.

ix. The NYSE proposes the following changes to the way it handles Intermarket Trading System (ITS) transactions:

- **Incoming** – ITS commitments to trade sent to the Exchange **from** another market center because the Exchange's published bid or offer is the national best bid or offer ("incoming" ITS commitments) will be automatically executed. These commitments to trade will be executed to the extent of the volume of the Exchange's published bid or offer and any unfilled balance will be automatically cancelled.

- **Outgoing** – Where the national best bid or offer is published by another market center in which an automated execution is immediately available, or such bid or offer is otherwise protected from a trade-through and the specialist has not systemically matched the price associated with such bid or offer, the Exchange will automatically route **to** such market center the portion of a market or marketable limit order that satisfies the better-priced bid or offer ("outgoing" ITS commitments), unless the entity entering the order indicated that it was contemporaneously satisfying such better bid or offer. If the routed commitment is not executed or not executed in its entirety, such commitment, or balance thereof, will return to the Exchange. Upon its return, the portion that had been sent away will be handled in accordance with its terms, as described herein. The effective time for proper sequencing purposes of the returned portion will be the time it returns to the Exchange.

x. A specialist may cause a non-auto-executable quote by gapping the quotation due to an order imbalance in accordance with the policies and procedures of the Exchange. The quote will be designated as non-auto-executable and autoquote will be suspended, except for cancellations. Once a trade occurs or a non-gapped quote is published, autoquote and automatic execution will resume.

xi. Specialists will have the ability to:

- systemically supplement the quote;

- determine price points outside the Exchange best bid and offer to which they want to provide liquidity by bidding or offering on behalf of the dealer account, which may serve to:

  - improve a sweep price;

  - facilitate a single-price execution at the bid or offer price; and

  - systemically match outgoing ITS commitments.

- When facilitating a single-price execution, the specialist must buy (sell) all of the volume remaining on the order being facilitated. The specialist interest file will not be disseminated unless at the Exchange best bid or offer price. Specialist interest that establishes the best bid or offer will be entitled to priority with the crowd at that price for one trade, as current Exchange rules permit. Specialist interest at other prices yields to agency orders and the broker agency interest file, discussed in Section xii, except

that, once orders on the book are filled, specialists may trade on parity with the crowd, including broker agency interest.

xii. Brokers will have the ability to place within the Display Book system an agency interest file at varying prices at or outside the quote with respect to orders the broker is representing, except for "G" orders.[10] This interest will not be disseminated unless at the Exchange's best bid or offer. The specialist will be able to view only aggregated broker agency interest at each price. Broker agency interest will have priority if it establishes the best bid or offer and will be on parity with other orders at its price, except specialist interest, as described in Section xi. The broker's agency interest can serve to improve the price of a sweep order. The broker will be able to place agency interest in only one crowd at any given time, as determined by the Exchange. The broker must cancel his or her agency interest file when leaving the crowd. When the broker wants to trade as part of the crowd on the same side and at the same price as his or her agency interest, the broker must add to the existing agency interest or cancel any agency interest at that price before verbally trading in the crowd. If the broker leaves the crowd without canceling his or her agency interest file and a trade occurs involving such interest, the broker will be held to that trade.

xiii. Eligible tick-restricted orders will be capable of automatic execution when they are marketable. A tick-restricted order not immediately eligible to trade will remain on the book as a tick-restricted order for handling in the auction market.

xiv. The specialist will no longer be responsible for assigning the number of shares to each contra-party with respect to an automatic execution that includes specialist or crowd orders. Instead, such assignment will be done systematically.

xv. The filing describes some additional features of the proposed new Direct+:

- The Exchange will report a universal contra to each execution, with such contra interest participating in accordance with the Exchange's rules of priority and parity, i.e., Rule 72.

- The specialist will continue to be the contra party to any automatic execution where interest reflected in the published quotation against which the auto ex order was executed is no longer available. The Filing notes that, as with the current rules, "this may occur even though the specialist's interest was not part of such quotation."

- Automatic executions will continue to be available from the time the Exchange disseminates a published bid or offer until 3:59 p.m. for stocks and Trust Issued Receipts, or 4:14 p.m. for Investment Company Units, or within one minute of any of the closing times of the Exchange's floor market. Auto-ex orders entered prior to the dissemination of a bid or offer, after 3:59/4:14 p.m., or within one minute of any other closing time will be handled in the auction market.[11]

xvi. The NYSE has proposed other technical changes to its Rule 123A.30 concerning how specialists handle percentage orders.[12] Elected and converted portions of CAP-DI orders (convert and parity percentage orders) will be automatically executed and may participate in a sweep.

- Elected and converted CAP-DI orders on the same side of the market as an automatically executed order will participate in a transaction at the bid (offer) price if there is volume remaining after the order is filled by such bid (offer). Elected and converted CAP-DI orders on the same side of the market as an automatically executed order that sweeps the book will participate in a transaction at the sweep clean-up price if there is volume remaining on the book or from contra-side elected CAP-DI orders at that price.

[10] *See* Glossary.

[11] Filing at 17.

[12] NYSE Rule 13 "Definitions of Order—Percentage Order"—defines a "percentage order" as "a limited price order to buy (or sell) 50% of the volume of a specified stock after its entry." The rule delineates four types of such orders: (i) Straight Limit Percentage Orders; (ii) Last Sale Percentage Orders; (iii) "Buy Minus"—"Sell Plus" Percentage Orders; and (iv) "Immediate Execution or Cancel" Election Orders. Rule 123A.30 permits specialists to accept one or more percentage orders at a time under certain circumstances.

- Elected and converted CAP-DI orders on the contra-side of the market as an automatically executed order will participate in a transaction at the bid (offer) price and the sweep clean-up price, if any, providing liquidity to the market.

Conclusion

The NYSE has proposed significant changes to its trading platform. At the press conference announcing these changes, CEO Thain stated: "In our hybrid market we will provide for immediate, automatic execution against the best bid and the best offer to the extent of the displayed liquidity, without any restrictions on the frequency or on the size of orders submitted."[13] The proposed changes raise additional questions, such as:

- Will the changes strike the right balance between preserving the best attributes of a human-based auction system and the advantages of electronic execution systems? Will the specialist community support the proposal in the coming months? Is the NYSE modernizing to keep pace with it s competitors that are often electronic and offer greater execution speed? Or is it jeopardizing the very characteristics that allowed it to capture such a large market share?

- How will the SEC respond both with respect to review of the NYSE's proposal and the broader context of its proposed Regulation NMS? What will be the SEC's reaction with respect to market linkages and the controversial trade-through rule proposal? Will the automatic execution capability that the NYSE is offering mollify the Exchange's critics and address concerns about the ITS linkage? Will it encourage the SEC to adopt the proposed market-wide trade-through rule?

- What will be the reaction of the major buy-side institutions to the proposal? Until now, many institutions have viewed previous changes to the NYSE's trading system as too little, too late.[14]

- Will institutions and executing broker-dealers believe that these changes improve the quality of executions at the NYSE? Regulators and others, such as the Mutual Fund Directors' Forum ("MFDF"), continuously demand that institutions seek best execution for customer orders, including exploring different execution venues.[15] The pressure on the NYSE, along with other marketplaces, to demonstrate that they provide quality executions has never been greater.

- How will the NYSE's competitors, including other exchanges, Nasdaq, ECNs, and broker-dealers that internalize orders, respond to these proposed changes?

The comment period for the proposal is scheduled to expire on Sept. 7, 2004.

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[13] John Thain's Opening Remarks on the SEC Filing for Approval of Direct+, August 02, 2004.

[14] One buy-side firm promptly raised significant objections to the proposal. Letter from Eric D. Roiter, Senior Vice President and General Counsel, Fidelity Investments, to Annette L. Nazareth and Robert L.D. Colby, SEC, Aug. 10, 2004. *See also* Wall St. J. "*Fidelity Opposes NYSE Proposal Over Limits on 'Sweeps' of Trades*," Aug. 17, 2004 at C3.

[15] The MFDF's *Best Practices and Practical Guidance for Mutual Fund Directors* (July 2004) ("MFDF Report") states in part:

> **A fund's board should request and review regular reports from the fund's adviser on execution of portfolio transactions**
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> ****
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> As part of their review of portfolio transaction execution, directors should consider the impact of commission rates on the ability to obtain best execution. With respect to commission rates, the Forum recommends that directors: (1) request reports summarizing commissions per share paid to broker-dealers, (2) seek explanations for commissions that exceed the usual and customary commission paid in a particular securities market, and (3) encourage their fund's adviser to explore alternative execution channels through which brokerage can, where appropriate, be effected at commission rates below the usual and customary rates. Such alternative execution channels could include program trades, direct access to exchange floors, use of systems such as the New York Stock Exchange "SuperDot" system, and electronic communication networks, or ECNs, all with a view to ascertaining whether best execution can be achieved through other channels.

MFDF Report at 14.

Glossary

Definitions of some terms used in this legal update are:

1. Common order types:
   - Limit Order: An order to buy or sell when a security reaches a certain price.
   - Market Order: An order to buy or sell at the best price currently available on the market.
   - Marketable Limit Order: A limit order with a price at or better than the bid or offer.
   - Marketable Order: Either a market order or a marketable limit order.

Source: *New & Noteworthy on NYSEnet,* Summer 2003. *See* NYSE Rule 13 for more detailed definitions of more types of orders.

2. Display Book® (Electronic Book) – At the trading post, SuperDot® orders that come in from member firm systems appear on the specialist's Display Book screen. The Display Book is an electronic workstation that keeps track of all limit orders and incoming market orders.

   Various window-like screen applications allow the specialist to view one or more issues at a time at various levels of detail. Incoming SuperDot limit orders automatically enter the Display Book. The Display Book sorts the limit orders and displays them in price/time priority.

   When a floor broker gives the specialist a limit order, the specialist's clerk can enter the order into the Display Book using the keyboard. SuperDot market orders are displayed at the terminal and await further action. The order execution may be a market against another order on the book, against the specialist's inventory, or against an order represented by a floor broker in the crowd.

   The message that an order has been executed (in part or whole) is called a report. The report goes from the specialist, SuperDot, and CMS to the members who entered the orders involved in the trade. Trades involving more than one SuperDot order will generate more than one report. The ultimate destination of the execution report is the investor who placed the order.

Source: www.nyse.com, Glossary.

3. SuperDot® – SuperDot® is an electronic order-routing system through which NYSE member firms transmit market and limit orders directly to the trading post where the security is traded. It transmits member firms' market and day limit orders, up to specified sizes in virtually all listed stocks, through the common message switch to the proper trading floor workstation. Specialists receiving orders through SuperDot execute them in the trading crowd at their posts, as quickly as market interest and activity permit, and return reports to the originating firm's offices via the same electronic circuit that brought them to the floor. After the order has been completed in the auction market, a report of execution is returned directly to the member-firm office over the same electronic circuit that brought the order to the trading floor. SuperDot can currently process about 7 billion shares per day.

Source: www.nyse.com, Glossary, NYSE Technology

4. Common Message Switch ("CMS") – CMS is the communications hub between the member firms and the NYSE systems.... CMS formats and routes messages orders, cancellations, and execution reports.

Source: www.nyse.com – Technology

5. "G" orders – "proprietary orders represented pursuant to Section 11(a)(1)(G) of the Securities Exchange Act of 1934."

Source: Filing at n. 19.

That section provides:

a. Trading for own account or account of associated person; exceptions:

   1. It shall be unlawful for any member of a national securities exchange to effect any transaction on such exchange for its own account, the account of an associated person, or an account with respect to which it or an associated person thereof exercises investment discretion: Provided, however, That this paragraph shall not make unlawful—

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      (G) any other transaction for a member's own account provided that (i) such member is primarily

engaged in the business of underwriting and distributing securities issued by other persons, selling securities to customers, and acting as broker, or any one or more of such activities, and whose gross income normally is derived principally from such business and related activities and (ii) such transaction is effected in compliance with rules of the Commission which, as a minimum, assure that the transaction is not inconsistent with the maintenance of fair and orderly markets and yields priority, parity, and precedence in execution to orders for the account of persons who are not members or associated with members of the exchange....

6. Crowd – Brokers who come to the post to seek an execution.

Source: www.nyse.com, Glossary, NYSE Technology

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If you have questions regarding the information in this update, please contact the Dechert attorney with whom you regularly work, or any of the attorneys listed. Visit us at www.dechert.com/financialservices.

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